



General Assembly

January Session, 2007

Amendment

LCO No. 7480

SB0107507480SD0

Offered by:

SEN. WILLIAMS, 29th Dist.

SEN. LOONEY, 11th Dist.

SEN. GAFFEY, 13th Dist.

SEN. HANDLEY, 4th Dist.

SEN. STILLMAN, 20th Dist.

SEN. HARTLEY, 15th Dist.

To: Subst. Senate Bill No. 1075

File No. 666

Cal. No. 526

**"AN ACT CONCERNING THE CONNECTICUT STUDENT LOAN
FOUNDATION."**

1 Strike lines 485 to 488, inclusive, in their entirety, and insert the
2 following in lieu thereof:

3 "municipalities [] and the Connecticut Higher Education
4 Supplemental Loan Authority, then to the Connecticut Student Loan
5 Foundation and then for contingencies."

6 After the last section, add the following and renumber sections and
7 internal references accordingly:

8 "Sec. 501. Subsection (a) of section 10a-203 of the general statutes is
9 repealed and the following is substituted in lieu thereof (*Effective July*
10 *1, 2007*):

11 (a) Said corporation shall be governed and all of its corporate
12 powers exercised by a board of directors which shall consist of

13 [fourteen] fifteen members, as follows: The chairperson of the Board of
14 Governors of Higher Education and the Commissioner of Higher
15 Education; seven public members appointed by the Governor, at least
16 one of whom shall represent the private colleges, and commencing
17 with the next regular appointments made on and after July 1, 1984, at
18 least one of whom shall be a financial aid officer at an eligible
19 institution and at least one of whom shall be a person having a
20 favorable reputation for skill, knowledge and experience in
21 management of a private company or lending institution at least as
22 large as the corporation and all of whom shall be electors of this state;
23 one public member appointed by the board of directors, who shall
24 have, through education or experience, an understanding of relevant
25 accounting principles and practices, financial statements and audit
26 committee functions and knowledge of internal controls, who shall be
27 an elector of this state; two members from the House of
28 Representatives, one appointed by the speaker of the House of
29 Representatives and one appointed by the minority leader of the
30 House of Representatives; [and] two members from the Senate, one
31 appointed by the president pro tempore of the Senate and one
32 appointed by the minority leader of the Senate; and the State Treasurer
33 or, if so designated by the State Treasurer, the Deputy State Treasurer
34 appointed pursuant to section 3-12. Those members who are appointed
35 by the Governor and by the board of directors shall serve for terms of
36 four years each from July first in the year of their appointment and
37 until their successors have been appointed. Those members who are
38 appointed by the speaker of the House of Representatives, the
39 minority leader of the House of Representatives, the president pro
40 tempore of the Senate and the minority leader of the Senate shall be
41 appointed for terms of two years from January fifteenth in the year of
42 their appointment. The term of each appointed member of the board
43 shall be coterminous with the term of the appointing authority or until
44 a successor is chosen, whichever is later. The board of directors shall
45 elect, from its own members each year, a chairperson and a vice-
46 chairperson who shall serve for terms of one year and who shall be
47 eligible for reelection for successive terms. Vacancies shall be filled for

48 the unexpired term in the same manner as original appointments.
49 Directors shall receive no compensation for their services but shall be
50 reimbursed for their expenses actually and necessarily incurred by
51 them in the performance of their duties under this chapter. Any
52 member may designate in writing to the chairperson of the board of
53 directors a representative to act in the place of such member at a
54 meeting or meetings, with all rights and obligations at such meeting as
55 the member represented would have had at the meeting."